

Marc S. Dreier (MD-9713)
Joel A. Chernov (JC-8789)
Regina M. Alter (RA-7014)
DREIER LLP
499 Park Avenue
New York, New York 10022
(212) 328-6100

Attorneys for Plaintiffs

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

MARCO BORGRA, et al.,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA.

Defendant,

07 CV 5807 (TPG)

**DECLARATION OF
ATILIO LUIS POCOSGNICH
IN SUPPORT OF MOTION
FOR SUMMARY JUDGMENT**

ATILIO LUIS POCOSGNICH declares under penalty of perjury as follows:

1. I am a citizen of the Republic of Argentina ("Argentina") and one of the plaintiffs in the above-captioned matter. I make this declaration in support of plaintiffs' motion for summary judgment as against Argentina. I have personal knowledge of the facts set forth below.
2. As set forth in the Complaint, it cannot be disputed that (i) my wife Alicia Beatriz Gracian, my daughter Carolina Pocosgnich and I own the bonds upon which we have sued (the "Bonds"); (ii) Argentina has defaulted on its contractual obligations with respect to the Bonds; and (iii) we provided Argentina with written notice of default accelerating Argentina's payment obligations. Accordingly, summary judgment is appropriate.
3. On August 31, 1998 and between March 24, 1999 and May 10, 1999, my wife Alicia Beatriz Gracian, my daughter Carolina Pocosgnich and I acquired the Bonds that were issued by Argentina pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994

(the "1994 Fiscal Agency Agreement")¹ in the aggregated principal amounts of: (i)\$10,000 having the ISIN No. US040114AN02 and CUSIP No. 040114AN0; (ii)\$40,000 having the ISIN No. US040114AR16 and CUSIP No. 040114AR1; and (iii)\$20,000 having the ISIN No. US040114AV28 and CUSIP No. 040114AV2. The Bonds are deposited under the name of our broker, Piano Adminis. de Invers. S.A. Soc. Bolsa, and have been booked electronically by Caja de Valores in our name. Copies of our three most recent certificates, all of them as of December 7, 2007, are annexed hereto as Exhibit 1, 2 and 3. Those certificates indisputably show that we continue to own the Bonds.

4. Notwithstanding its payment obligations under the Bonds, on or about December 20, 2001, Argentina announced an indefinite moratorium on the payment of principal and interest with respect to all of its foreign debt, including all payments due under the Bonds.

5. The declaration of the moratorium by Argentina and its failure to pay interest constitute "Events of Default" as defined by the 1994 Fiscal Agency Agreement.

6. In addition, Section 12 of the 1994 Fiscal Agency Agreement specifically defines "Events of Default" to include the following:

- (a) Non-Payment: the Republic fails to pay any principal of any of the Securities of such Series when due and payable or fails to pay any interest on any of the Securities of such Series when due and payable and such failure continues for a period of 30 days; or
- (d) Moratorium: a moratorium on the payment of principal of, or interest on, the Public External Indebtedness of the Republic shall be declared by the Republic.

7. Section 12 of the 1994 Fiscal Agency Agreement further provides that following either of the foregoing Events of Default, a bondholder may give Argentina written

¹ A copy of the 1994 Fiscal Agency Agreement is annexed to the Complaint as Exhibit A.

notice and declare "the principal amount of such Securities held by it to be due and payable immediately," together with all accrued interest.

8. By letter dated June 19, 2007, we provided Argentina with written notice that we were declaring the principal and interest on the Bonds to be due and payable. A copy of that letter is annexed hereto as Exhibit 4.

9. Since then, Argentina has failed to make any payment of principal or interest to my wife, my daughter and me.

10. By reason of the foregoing, Argentina has defaulted on its obligations, and summary judgment is warranted as against it.

I declare under penalty of perjury under the laws of the United States of America that to the best of my knowledge the foregoing is true and correct.

Dated: January 29, 2008



ATILIO LUIS POCOSGNICH

EXHIBIT 1

Certificate No. 49541

CAJA DE VALORES

DRECEE 677/2001 – TRANSPARENCY REGIME OF THE PUBLIC OFFER

Messrs.

PIANO ADMINIS. DE INVER. S.A. SOC. BOLSA

Depositor Number 167

Know all men by this present that as of today are deposited in custody in this Caja de Valores S.A. in the name of:

**POCOSGNICH, ATILIO LUIS
GRACIAN, ALICIA BEATRIZ
POCOSGNICH, CAROLINA**

Number of Principal: 92414

the following bonds:

Type: 6505 FOREIGN GLOBAL BONDS 11.375%
MATURITY 01/30/2017
FOREIGN BONDS
ISIN US040114AR16
CEDEL
NOMINAL VALUE US\$ 40,000.00 (blocked)
(forty thousand*****)

This certificate is issued at the request of the interested party on the 7 day of the month of December, 2007.

The issuing of this certificate implies the freezing of the assets stated above, only for the registration of acts of disposal made by its holder, for the period of thirty days, unless the holder returns the certificate or that within the said term the Judge or Arbitration Board under which this certificate has been filed, orders an extension of the freezing of the assets.

This information is issued in compliance with the provisions of Section No. 43 of this Caja de Valores S.A.'s Regulatory Decree No. 659/74 and the Article No. 4, clause e) of the Decree No. 677/01 "Transparency Regime of the Public Offer" and it only shows the existence of the balance registered in custody as of this date in the account referred to in the first paragraph hereof.

[There are two illegible signatures]: Manager. Director.

CAJA DE
VALORESDECRETO 677/2001 - REGIMEN DE TRANSPARENCIA EN LA OFERTA PUBLICA

Sres. PIANO ADMINIS.DE INVER.S.A.SOC. BOLSA

Depositante: 167

Presente

Conste por la presente que al día de la fecha se encuentran registrados en Custodia en ésta Caja de Valores S.A. a nombre de:

POCOSGNICH ATILIO LUIS
GRACIAN ALICIA BEATRIZ
POCOSGNICH CAROLINA

(Comitente Nro. 92414)

los siguientes valores:

Especie: 6505 BONOS EXT.GLOBALES 11,375 % V.30/01/2017
BONOS EXTERNOS
ISIN US040114AR16
CEDEL
V/N U\$S 40.000,00 (Bloqueado)
(CUARENTA MIL *****)

Se extiende este Certificado a pedido del interesado a los 7 días del mes de DICIEMBRE DE 2007

La expedición del presente Certificado importará el bloqueo de los valores arriba consignados, sólo para inscribir actos de disposición por su titular, por el plazo de Treinta (30) días, salvo que el titular devuelva el comprobante o durante de dicho plazo se reciba una orden de prórroga del bloqueo del juez o Tribunal Arbitral ante el cual el comprobante se hubiera hecho valer.

La presente información se expide en cumplimiento a lo dispuesto en el art. N° 43 del Decreto Reglamentario en Caja de Valores S.A. N° 659/74 y del art. N° 4 inciso e) del Decreto N° 677/01 "Regimen de Transparencia en la Oferta Pública" y solo acredita la existencia del saldo registrado en la cuenta comitente, en la fecha consignada en la presente

CAJA DE VALORES S.A.

WALTER E. ESCUDERO
GERENTE DE OPERACIONES

CLAUDIO A. PORZIO
DIRECTOR

EXHIBIT 2

Certificate No. 49542

CAJA DE VALORES

DRECEE 677/2001 – TRANSPARENCY REGIME OF THE PUBLIC OFFER

Messrs.

PIANO ADMINIS. DE INVER. S.A. SOC. BOLSA

Depositor Number 167

Know all men by this present that as of today are deposited in custody in this Caja de Valores S.A. in the name of:

**POCOSGNICH, ATILIO LUIS
GRACIAN, ALICIA BEATRIZ
POCOSGNICH, CAROLINA**

Number of Principal: 92414

the following bonds:

Type: 6506 REPUBLIC OF ARGENTINA GLOBAL BONDS 9.75%
MATURITY 09/19/2027
FOREIGN BONDS
ISIN US040114AV28
CEDEL
NOMINAL VALUE US\$ 20,000.00 (blocked)
(twenty thousand*****)

This certificate is issued at the request of the interested party on the 7 day of the month of December, 2007.

The issuing of this certificate implies the freezing of the assets stated above, only for the registration of acts of disposal made by its holder, for the period of thirty days, unless the holder returns the certificate or that within the said term the Judge or Arbitration Board under which this certificate has been filed, orders an extension of the freezing of the assets.

This information is issued in compliance with the provisions of Section No. 43 of this Caja de Valores S.A.'s Regulatory Decree No. 659/74 and the Article No. 4, clause e) of the Decree No. 677/01 "Transparency Regime of the Public Offer" and it only shows the existence of the balance registered in custody as of this date in the account referred to in the first paragraph hereof.

[There are two illegible signatures]: Manager. Director.



CAJA DE
VALORES

DECRETO 677/2001 - REGIMEN DE TRANSPARENCIA EN LA OFERTA PUBLICA

Sres. PIANO ADMINIS.DE INVER.S.A.SOC. BOLSA

Depositante: 167

Presente

Conste por la presente que al día de la fecha se encuentran registrados en Custodia en ésta Caja de Valores S.A. a nombre de:

POCOSGNICH ATILIO LUIS
GRACIAN ALICIA BEATRIZ
POCOSGNICH CAROLINA

(Comitente Nro. 92414)

los siguientes valores:

Especie: 6506 BONO GLOB.REP.ARG.9,75%V.19/9/2027
BONOS EXTERNOS
ISIN US040114AV28
CEDEL
V/N U\$S 20.000,00 (Bloqueado)
(VEINTE MIL *****)

Se extiende este Certificado a pedido del interesado a los 7 días del mes de DICIEMBRE DE 2007

La expedición del presente Certificado importará el bloqueo de los valores arriba consignados, sólo para inscribir actos de disposición por su titular, por el plazo de Treinta (30) días, salvo que el titular devuelva el comprobante o durante de dicho plazo se reciba una orden de prórroga del bloqueo del juez o Tribunal Arbitral ante el cual el comprobante se hubiera hecho valer.

La presente información se expide en cumplimiento a lo dispuesto en el art. N° 43 del Decreto Reglamentario en Caja de Valores S.A. N° 659/74 y del art. N° 4 inciso e) del Decreto N° 677/01 "Regimen de Transparencia en la Oferta Pública" y solo acredita la existencia del saldo registrado en la cuenta comitente, en la fecha consignada en la presente

CAJA DE VALORES S.A.

WALTER E. ESCUDERO
GERENTE DE OPERACIONES

AUDIO A. PORZIO
DIRECTOR

EXHIBIT 3

Certificate No. 49543

CAJA DE VALORES

DRECEE 677/2001 – TRANSPARENCY REGIME OF THE PUBLIC OFFER

Messrs.

PIANO ADMINIS. DE INVER. S.A. SOC. BOLSA

Depositor Number 167

Know all men by this present that as of today are deposited in custody in this Caja de Valores S.A. in the name of:

**POCOSGNICH, ATILIO LUIS
GRACIAN, ALICIA BEATRIZ
POCOSGNICH, CAROLINA**

Number of Principal: 92414

the following bonds:

Type: 6504 FOREIGN GLOBAL BONDS 11%
MATURITY 10/09/2006
FOREIGN BONDS
ISIN US040114AN02
CEDEL
NOMINAL VALUE US\$ 10,000.00 (blocked)
(ten thousand*****)

This certificate is issued at the request of the interested party on the 7 day of the month of December, 2007.

The issuing of this certificate implies the freezing of the assets stated above, only for the registration of acts of disposal made by its holder, for the period of thirty days, unless the holder returns the certificate or that within the said term the Judge or Arbitration Board under which this certificate has been filed, orders an extension of the freezing of the assets.

This information is issued in compliance with the provisions of Section No. 43 of this Caja de Valores S.A.'s Regulatory Decree No. 659/74 and the Article No. 4, clause e) of the Decree No. 677/01 "Transparency Regime of the Public Offer" and it only shows the existence of the balance registered in custody as of this date in the account referred to in the first paragraph hereof.

[There are two illegible signatures]: Manager. Director.

CAJA DE
VALORESDECRETO 677/2001 - REGIMEN DE TRANSPARENCIA EN LA OFERTA PUBLICA

Sres. PIANO ADMINIS.DE INVER.S.A.SOC. BOLSA

Depositante: 167

Presente

Conste por la presente que al día de la fecha se encuentran registrados en Custodia en ésta Caja de Valores S.A. a nombre de:

POCOSGNICH ATILIO LUIS

GRACIAN ALICIA BEATRIZ

POCOSGNICH CAROLINA

(Comitente Nro. 92414)

los siguientes valores:

Especie: 6504 BONO EXT. GLOBAL 11 % VTO. 9/10/2006
BONOS EXTERNOS
ISIN US040114AN02
CEDEL
V/N U\$S 10.000,00 (Bloqueado)
(DIEZ MIL *****)

Se extiende este Certificado a pedido del interesado a los 7 días del mes de DICIEMBRE DE 2007

La expedición del presente Certificado importará el bloqueo de lso valores arriba consignados, sólo para inscribir actos de disposición por su titular, por el plazo de Treista (30) días, salvo que el titular devuelva el comprobante o durante de dicho plazo se reciba una orden de prórroga del bloqueo del juez o Tribunal Arbitral ante el cual el comprobante se hubiera hecho valer.

La presente información se expide en cumplimiento a lo dispuesto en el art. N° 43 del Decreto Reglamentario en Caja de Valores S.A. N° 659/74 y del art. N° 4 inciso e) del Decreto N° 677/01 "Regimen de Transparencia en la Oferta Pública" y solo acredita la existencia del saldo registrado en la cuenta comitente, en la fecha consignada en la presente

CAJA DE VALORES S.A.

WALTER E. ESCUDERO
GERENTE DE OPERACIONESCLAUDIO A. PORZIO
DIRECTOR

EXHIBIT 4

DREIER^{LLP}

ATTORNEYS AT LAW

Cara S. Mittleman
Direct 212 328 6119
cmittleman@dreierllp.com

June 19, 2007

CERTIFIED MAIL – RETURN RECEIPT REQUESTED

The Republic of Argentina
c/o Deutsche Bank, as Fiscal Agent
60 Wall Street
New York, NY 10005

Attn: Mr. Stan Burg

Re: **Notice of Acceleration**

Dear Mr. Burg,

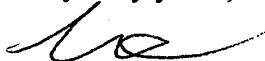
We write this letter on behalf of our clients, Atilio Luis Pocosgnich, Alicia Beatriz Gracian and Carolina Pocosgnich (collectively, "Pocosgnich").

Pocosgnich is the owner of certain bonds issued by the Republic of Argentina (the "Republic") pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the "Fiscal Agency Agreement"). In particular, Pocosgnich is the owner of the following bonds issued by the Republic:

<u>Face Amount</u>	<u>ISIN No.</u>
\$ 10,000	US040114AN02
\$ 40,000	US040114AR16
\$ 20,000	US040114AV28

Pursuant to paragraph 12 of the Fiscal Agency Agreement, we hereby provide the Republic with notice that Pocosgnich declares the principal of and interest on the foregoing bonds to be immediately due and payable. The entire corpus and interest earned to date should be forwarded to this firm, as counsel for Pocosgnich.

Very truly yours,



Cara S. Mittleman